



NAVAJYOTHI COLLEGE CHERUPUZHA

(Affiliated to Kannur University)

P.B. No. 5, CHERUPUZHA P.O., KANNUR DT., KERALA - 670511

Phone No.: 04985 240540, Mob: 9400974433

PG DEPARTMENT OF COMMERCE

CERTIFICATE COURSE SYLLABUS YEAR 2020-2021

FOR UG STUDENTS

NJCCOM/CP08/2020-21: FUNDAMENTALS OF INSURANCE

(36 Hours)

COURSE OUTCOME:

1. provide a basic understanding of the Insurance Mechanism.
2. Identify the relationship between Insurers and their Customers and the importance of Insurance Contracts.
3. To give an overview of major Life Insurance Products.

MODULE 1: INTRODUCTION TO INSURANCE (10 HOURS)

Definition – History – Basic Concepts – Insurer – Insured – Insurance Policy – Insurance Premium – Role and importance – Functions – Advantages – Disadvantages.

MODULE 2: PRINCIPLES OF INSURANCE (12 HOURS)

Insurance contract – Principles of insurance – Insurable Interest – Utmost good faith – Proximate Cause – Indemnity – Mitigation of Loss – Subrogation – Contribution – Type of insurance – Life – General – Insurance v/s Assurance – Double insurance – IRDA.

MODULE 3: LIFE INSURANCE (13 HOURS)

Meaning – History – Features – Classification of policies – Surrender value – Introduction to Actuarial Science – Life insurance and Life annuity – Surrender of policies – Foreclosure – Group insurance.

***REFERENCES**

1. Insurance Principles And Practice, M.N. Mishra & S.B. Mishra, Sultan & Chand Publications.
2. Elements of Insurance – Dr. A. Murthy, Margham Publications.
3. Banking and Insurance – E. Gordon, P.K. Gupta, Himalaya Publishing House.
4. Principle of the practice of Insurance – Dr P. Periasamy, Himalaya Publishing House.
5. Insurance Principles and practice – Inderjit Singh, Rakesh Katyal and Sanjay Arora, Kalyani Publishers

Criteria for Certification:

1. This course is compulsory for all the final year B.com students in the college.
2. The course is framed to be of 36 hours. Students should have at least 75% attendance to get the certificate.
3. After the completion of the course there will be a 50 Marks examination of one-hour duration. The candidates must attend and pass the examination with at least 40% Marks.

****GRADING PATTERN***

Marks in percentage	Grade	Interpretation
90 and above	A+	Outstanding
80-89	A	Excellent
70-79	B	Very good
60-69	C	Good
50-59	D	Satisfactory
40-49	E	Pass/ adequate
Below 40	F	Failure